



Contents

Letter from Chairman and President	1
An Environment for Quality Health Care	2
A Medical Center for All Neighborhoods	5
Hospital of the Future.....	6
Health Care Training at all Levels	8
Increased Production of Primary Physicians	10
A Solid Base of Research	12
Three New Ventures	14
Endowed Chairs	16
Financial	18

Statistical Highlights

For The Year Ended June 30, 1971

Bed Capacity (Excluding bassinets—67 newborn and 13 prematures).....	833
Total Admissions.....	26,597
Adults and Pediatrics.....	23,708
Newborn.....	2,889
Total Days Care of Patients.....	279,808
Percentage of Occupancy (excluding newborn).....	88.1%
Autopsies—547 Percentage.....	61.3%
Operations Performed.....	13,291
X-Ray Examination, Treatments and Procedures.....	134,040
Electrocardiograms.....	35,749
Electroencephalograms.....	2,365
Electromyography.....	193
Physical Therapy Treatments.....	62,395
Vascular Therapy Treatments.....	118
Blood Transfusions.....	12,830
Laboratory Examinations and Procedures.....	1,826,865
Clinical Hematology.....	675,649
Special Hematology.....	22,571
Cardiorespiratory.....	4,248
Endocrinology.....	13,211
Steroid.....	3,230
Clinical Chemistry.....	605,411
Hepatology.....	300
Special Analytical.....	16,939
Coagulation.....	82,258
Serology.....	264,651
Surgical Pathology.....	11,677
Cytopathology.....	10,080
Bacteriology.....	101,150
Parasitology.....	2,495
Virology.....	12,995
Emergency Room Visits.....	25,681
Health Center Visits.....	82,805
Mile Square Health Center Visits.....	111,277
Health Center.....	71,553
Dental Clinic.....	16,555
Home.....	23,169

Letter From Chairman And President

Unquestionably, the most significant event of the past year was the re-opening of Rush Medical College.

It is significant not only because it is rare that a medical college opens anywhere, but that its existence increases the potential effectiveness of the Medical Center. Rush-Presbyterian-St. Luke's will now not only continue as a provider of high quality patient care but also become the center of a comprehensive health care system.

The "New Rush" has been geared to increase the supply of badly-needed primary physicians in Illinois and in the nation. The college's first year class of 66 is the largest entering class of any new medical school founded since World War II. By 1975 the class size will double.

To assure that Rush students receive clinical training at the primary level—as well as in Presbyterian-St. Luke's—a network of affiliated community hospitals is being formed. In addition, when completed, the network will serve a population of a million and a half people. Appropriate referral of patients to Presbyterian-St. Luke's Hospital, with its many specialists and sophisticated equipment and facilities, will increase, and cost savings as well as better patient care will accrue.

Meanwhile, steps were taken during the year to expand and modernize the Hospital and other parts of the Medical Center. A \$16 million expansion program was largely completed by the end of the fiscal year. Two floors were added to Jelke-Southcenter; services and research laboratories were expanded; a six-floor addition to the Professional Building was completed.

Other expansion included enlarged facilities in x-ray, cardio-respiratory, nuclear medicine; a surgical intensive care unit, student classrooms and laboratories, and two floors of student study centers in Schweppe-Sprague Hall.

Plans were also announced during the year for new patient-care towers to house acute-care patients; a new geriatric facility (the Johnston R. Bowman Health Park); an academic building; a health maintenance organization (HMO); a new building for the Mile Square neighborhood health center; and an increase in basic science and clinical science endowments.

When all of the parts are in place, Rush-Presbyterian-St. Luke's will be a model health care system, viable, in place, and functioning—a sensible alternative to governmental attempts at domination of health care delivery.

It will take until 1975 or later to complete the system. But with the re-opening of Rush in 1971, the critical first giant step has been taken.

A. B. Dick, III
Chairman of the Executive Board
and Chairman of the Trustees

James A. Campbell, M.D.
President



Rush 1871



Rush 1971

An Environment For Quality Health Care

Rush-Presbyterian-St. Luke's has progressively become an environment in which the most competent medical personnel and the most sophisticated equipment and facilities converge to provide patient care of the highest possible quality.

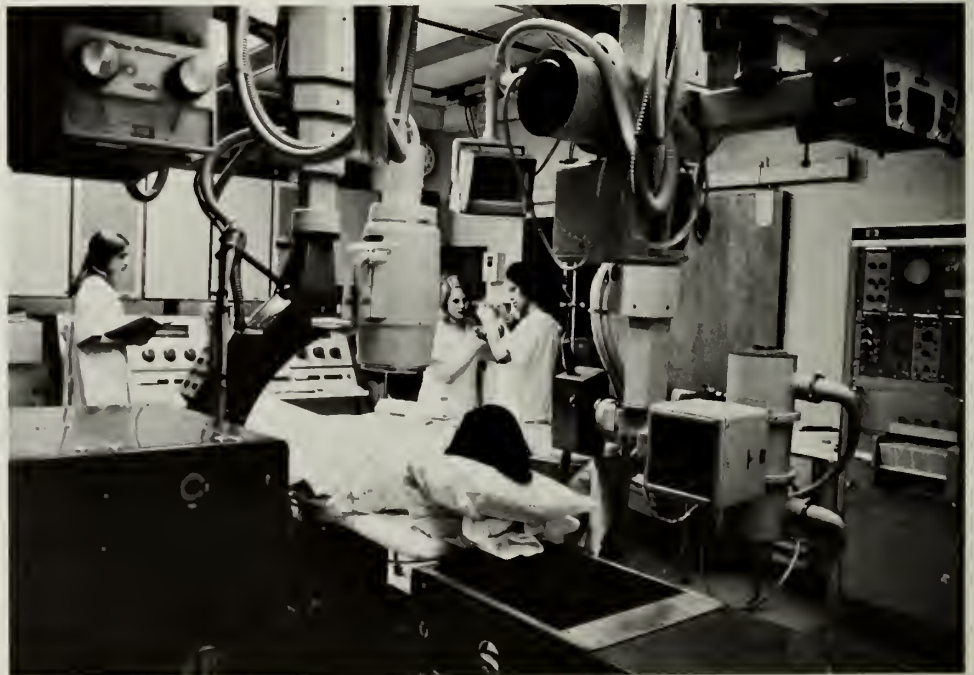
To its many medical specialties, the Center formally added or expanded 27 new ones in 1971, as indicated in the table. It also added the new Departments of Geriatrics and Immunology and the reconstituted Department of Preventive Medicine, formerly the Community Medicine section.

During the past year, an intensive therapy surgical unit was built that provides for the most advanced patient monitoring and surveillance. Increased use of automated processing equipment in the laboratories speeded results and reduced costs. Storage and dissemination of clinical laboratory diagnostic information was computerized.

Equipment was installed that makes possible the transmission of impulses to a central EKG machine from any telephone in the hospital. And beginnings have been made that will make it possible for physicians at bedside to receive patients' laboratory results at the push of a button.

New Sub-Specialties Added or Expanded in Fiscal 1971

Gastrointestinal Radiology	Community Obstetrics
Genito-Urinary Radiology	and Family Planning
Neurologic Radiology	Gynecologic Endocrinology
Pediatric Radiology	Gynecologic Oncology
Thoracic Radiology	Perinatal Biology
	Psychosomatic Obstetrics
Gerontology	and Gynecology
Pharmacogenetics	Automation in Health Education
Rheumatology	Health Demography,
	Economics and Systems Analysis
Human Genetics and Development	Physiology
Neonatology	Medical Engineering
Pediatric Neurology	Scientific Computation
Pediatric Ambulatory Services	
	Social Sciences
Care Delivery	
Preventive Practices	Medical Radiation Physics
Community Psychiatry	





To stimulate outstanding effort by hospital employees—who represent two-thirds of all hospital costs—the hospital instituted an Employee of the Quarter Award, a new employee orientation program, a government-supported effort to employ the hard-core unemployed, various programs of upward mobility, supervisors training, a reformed employee publication, and surveys of patients.

Perhaps the best measure of the effectiveness of the Rush-Presbyterian-St. Luke's environment is the patient survey which indicated that more than 9 out of 10 patients were satisfied with all aspects of their treatment at the Center.



A Medical Center For All Neighborhoods

Many patients return to Rush-Presbyterian-St. Luke's because of long-time, satisfactory associations with the Center. Others are referred to the Center because of the specialized care available. Together, the two groups represent virtually every neighborhood in Chicago, most suburbs, and numerous communities beyond the suburban ring.

Within its immediate neighborhood, Rush-Presbyterian-St. Luke's serves patients through two points of entry: its Health Center and the Mile Square Neighborhood Health Center which is operated by the Medical Center and for which Presbyterian-St. Luke's serves as back-up hospital.

During the past year, the Health Center served 100,000 persons through 26 clinics. Fifty-five percent of attending staff physicians contribute their time to the Health Center. Translated into dollars (at average fees) this represents a cash contribution—by volunteers—of \$430,000.

Mile Square, which emphasizes comprehensive health care, served 18,000 persons last year. Total per person cost of all health care was \$226.

Some indication of the volume of referral work can be seen in the fact that last year, most Chicago open-heart operations during the year were performed at Presbyterian-St. Luke's Hospital. The Hospital administered 1,949 renal dialysis treatments; 900 heart catheterizations; treated 6,600 outpatient oncology cases, in addition to 460 new oncology cases. Presbyterian-St. Luke's has become the largest cancer referral hospital in the City.

Additions during fiscal 1971 that enhance Presbyterian-St. Luke's referral capabilities include an angiographic facility for vascular studies, a pneumoencephalography section, and a fully automated film display room.

Two floors were added to the Jelke-Southcenter Building to allow for expansion of office facilities and research laboratories. The 14th floor will provide added space to orthopedics, neurosurgery and anatomy; the 15th floor will house pediatrics, dermatology, and the new areas of immunology and pharmacology.



Modernization of existing structures include completion of facilities for departments of biochemistry (4th floor) and pathology (5th floor). The 11th floor will provide additional space for the departments of medicine and microbiology, and the 12th floor was designed with classrooms and anatomy laboratories for Rush Medical College.

A six-story vertical addition to the Professional Building houses a complete dental facility, offices for the section of oncology and department of therapeutic radiology, and health care planning, as well as the Dean of Rush Medical College, the Office of the President, and a computer center.



Hospital Of The Future

Plans were announced in June to greatly expand and modernize Presbyterian-St. Luke's Hospital. By 1975, it should be the most modern and efficient patient care plant anywhere.

New patient care towers will house 400 new beds. At least half will replace old beds in 19th century buildings. With the new towers, bed capacity will be approximately 1,000.

Access to and within the Medical Center will be more convenient for patients, visitors, and staff. A 1,500 space multi-storied garage structure was started in 1971 and will be completed in 1972. In addition, an elevated station will be established within the new tower complex. And the entire Medical Center complex will be connected by enclosed walkways and tunnels to allow protected movement of patients and staff.



Health Care Training At All Levels

An atmosphere stimulating to those trained and being trained, and extremely beneficial to patients, results from the interaction of patient care, research and education at the Medical Center. All 350 physicians on the staff of Presbyterian-St. Luke's Hospital now serve on the faculty of Rush Medical College; and most teach students above and below the doctoral level as well.

Each practicing physician requires six trained personnel behind him or her. Ten new doctors means that 60 nurses, X-ray technicians, medical technologists, ward clerks, and the like, must somehow be produced.

Counting in-service training and development, Rush-Presbyterian-St. Luke's trained more than 700 persons last year. Training fell into 3 categories: schools, nursing programs, and non-professional in-service training, in addition to specialized training attached to specific departments of the Medical Center.

The quality of care in a voluntary hospital is greatly dependent on the house staff—the ever-present interns and residents. For the 6th consecutive year, the Medical Center filled all medical and surgical intern positions in the National Intern Matching Plan.





Increased Production Of Primary Physicians

On September 27, 1971, Rush Medical College re-opened after 29 years of hiatus. In all, 66 first-year students, 31 third-year students, and 6 advance-standing students began training. The first-year class, largest of any new medical school founded since World War II, will be doubled by 1975.

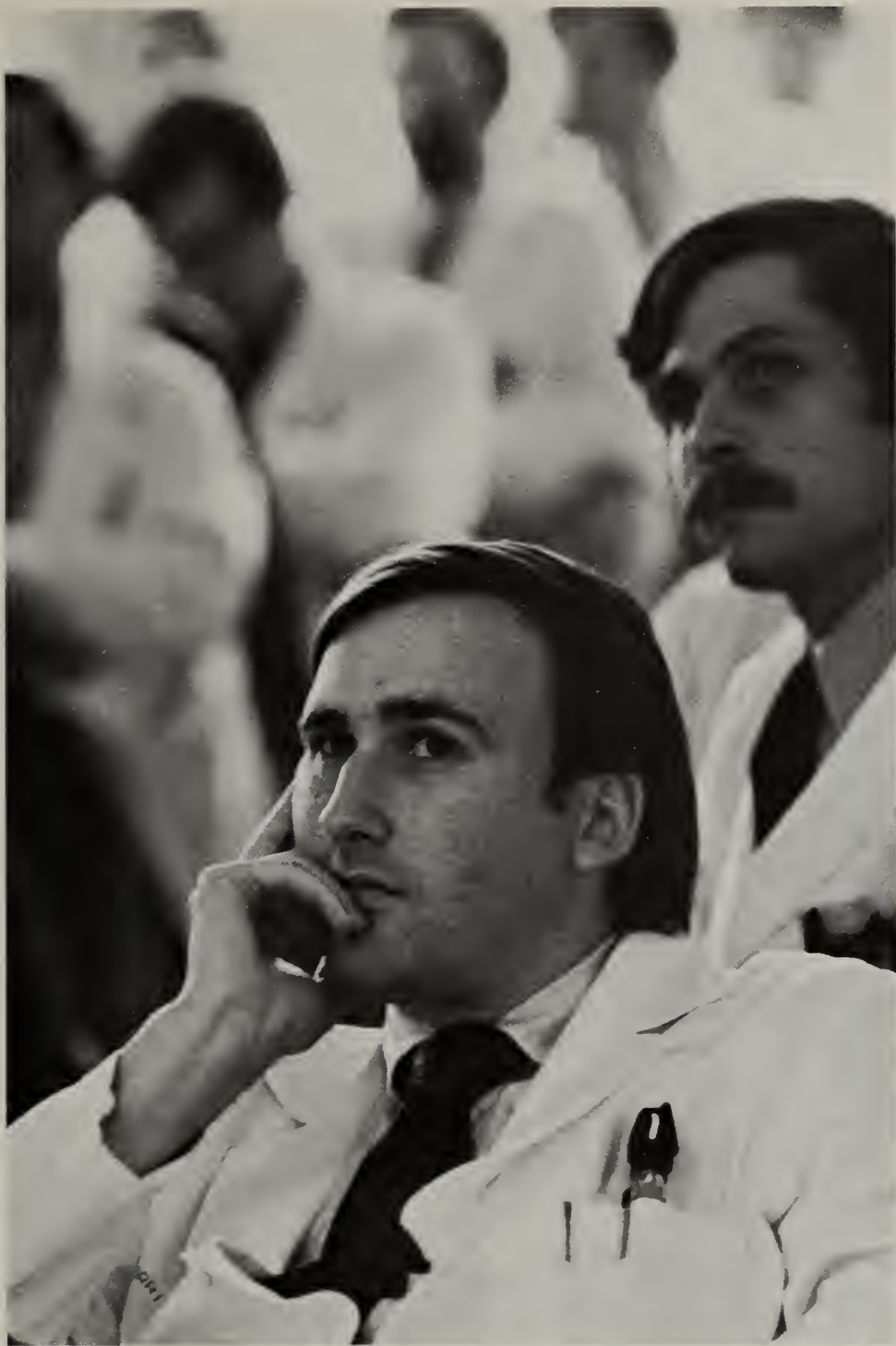
Re-opening Rush is one of the most significant medical occurrences in the present era of concern over health care delivery in America. Not only does a productive Rush reduce the estimated 50,000 national deficit of physicians, but its program is designed to encourage Rush graduates to become primary physicians.

In addition, one-third of the current Rush students have elected a three-year curriculum. The combination of these two factors should result in the rapid production of the most crucially needed practitioner: the family care specialist.



For the 66 positions in the first year class, more than a thousand persons applied. Acceptance rate was 77 per cent, far ahead of the 45 per cent expected.

The first year class consists of 55 Illinois residents and 11 out-of-state students. Eleven students are women; three are sons of Rush Alumni; 18 are married; eight represent minority populations; four have Ph.D.'s; the youngest is 20 and the oldest 34. Members of the class received their undergraduate training at 43 universities located in 17 states, the District of Columbia and Canada.



A Solid Base Of Research

During the 12 month period July 1, 1970—June 30, 1971, approximately \$3,375,000 was spent on research. Despite severe cuts in federal outlays for research throughout the country, this figure represents a reduction of only 7.5 per cent from last year and 12.5 per cent from the all-time high year of 1968-69.

At the same time, the number of new projects has increased. Among forty new projects, fifteen are related to understanding the cardiovascular diseases and their prevention and treatment, eight are similarly concerned with cancer, six with the study of normal and abnormal behavior in various states of health, four with sensory organs and the nervous system and diseases thereof, and three with endocrinology and metabolism.

Projects and Publications

	Number Projects Under Way	Number Articles Published	Number Articles In Press
1967-68	239	305	103
1968-69	241	303	145
1969-70	314	316	194
1970-71	340	327	123





Three New Ventures

In a move to organize existing health care assets and provide the most good for the most people at the least cost, Rush-Presbyterian-St. Luke's Medical Center has committed itself to a single system of comprehensive care and referral care.

Care will be delivered through a network of affiliated hospitals dedicated to a specified population. The network should be in effect by mid-1972. It is made up of a medical school (Rush) a medical center hospital (Presbyterian-St. Luke's), and approximately 10 community hospitals in various communities.

Some of the hospitals will be in the inner city, some in the suburban ring, and two will be in rural areas more than a hundred miles from Chicago. Approximately a million and a half persons, including 200,000 poor, will be served by the network. More than 4,000 beds will be available in network hospitals for patient care.



To place greater emphasis on prevention of illness and to reduce the cost of health care to patients, Rush-Presbyterian-St. Luke's added a health maintenance organization (HMO) to the Medical Center on July 1, 1971. It is a form of pre-paid health insurance.

Called ANCHOR (A New Comprehensive Health Organization), the Rush-Presbyterian-St. Luke's HMO is one of the first in the country attached to a medical center.

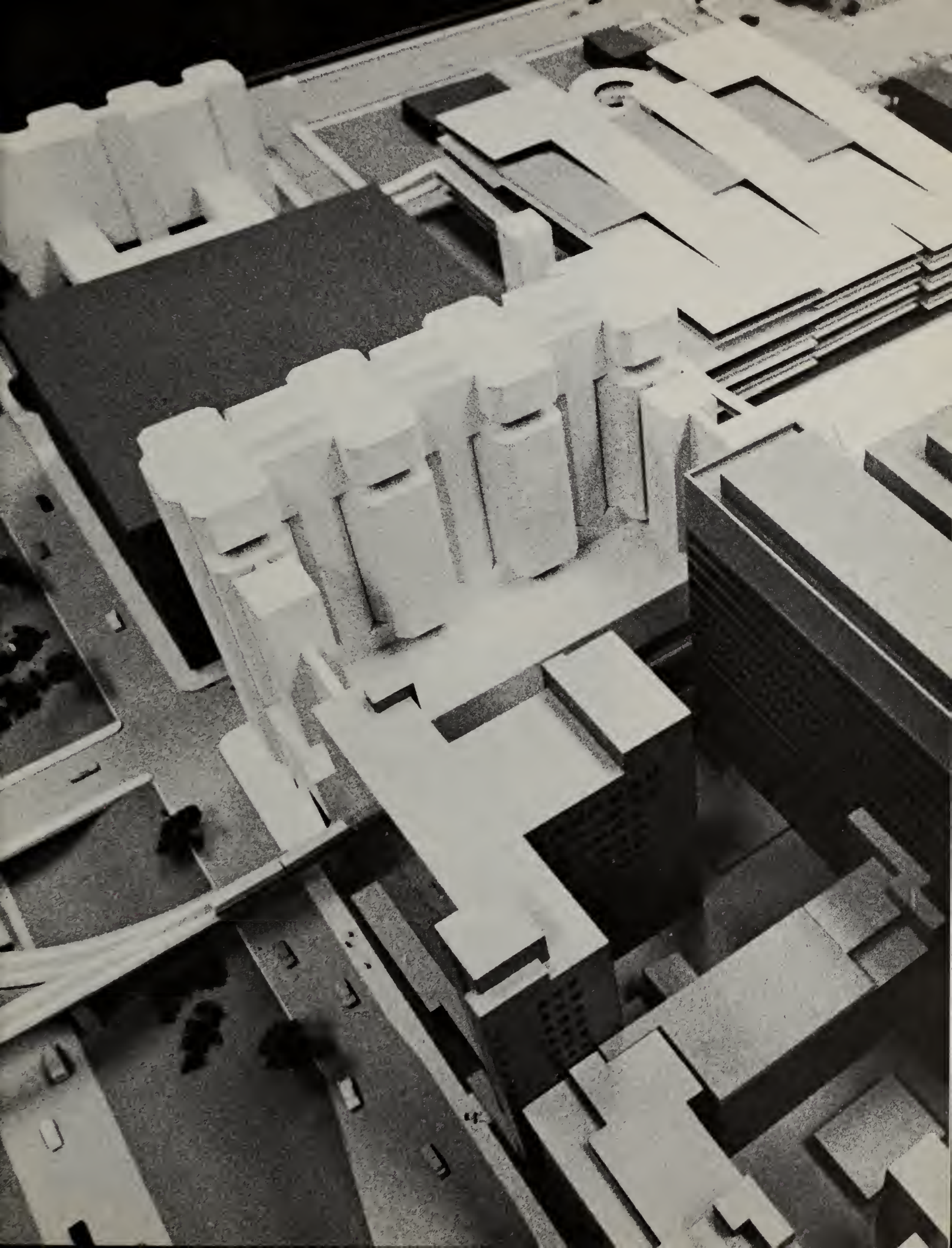
Initially, ANCHOR membership is limited to employees of the Medical Center. Before 1971 ends, however, ANCHOR will be opened up to the general public and to employee benefit programs of various Chicago area corporations. Approximately 30,000 members are required before ANCHOR will be able to be self-liquidating.

To concentrate comprehensive health care for the aged in one location, Rush-Presbyterian-St. Luke's will add a separate geriatric "health park" that will be operational within four years.

Called the Johnston R. Bowman Health Park, the unique facility will take into account the total life style of the aging, including both state of well-being and chronic illness. The same ancillary services available in Presbyterian-St. Luke's Hospital will also be available for residents of Bowman.

Residents will have access to private and group practitioners in all specialties at the Medical Center. House physicians will be assigned on an around-the-clock basis. Should the need arise, services and facilities of the hospital's emergency room will, of course, be available on a 24-hour, 7 day a week basis.

A prototype nursing home teaching center, to be developed by Presbyterian-St. Luke's Hospital in cooperation with Bowman Park, will explore, develop and implement improved ways of providing nursing home care. The model will serve as a center for training future nursing home owners and managers in the techniques of establishing and operating such facilities.



Endowed Chairs

Better health care through education and research has been achieved at the Medical Center through an endowed chair program that channels continued support to major areas of medicine. Originally, Presbyterian-St. Luke's Hospital implemented the fund raising program to assure high levels of patient care. Now, with the reactivation of Rush Medical College, the endowed chairs program will expand to include new professorships, instructorships and scholarships to help train practicing physicians.

In eight years, the Medical Center has created chairs and corresponding professorships in neurology, biochemistry, pathology, gastroenterology, hepatology, immunology, hematology, obstetrics and gynecology and pediatrics. Currently being funded are chairs in oncology, medicine, neurosurgery, rheumatology and professorships in obstetrics and gynecology and internal medicine.

Endowment of a chair requires, on the average, \$1,000,000 with the source of continued funds based on income earned. The endowment compensates the chair's occupant; channels funds into major research efforts; reduces dependence on federal research funds; assures leadership within the speciality for long term stability; and helps support fellows and special trainees.

Endowed chairs are established through a bequest, as a memorial to a family member, or in recognition of a prominent clinician devoted to education and research in his field. Chairs named after physicians usually attract funds from patients, friends, foundations and businesses. Those commemorating a family member either are established by a single donor or are funded by contributions from several family members. Endowment from a bequest usually takes the donor's name and reflects his area of interest in medical education and research.

Of \$25 million development funds to be raised in the next four years, most will be allocated to endowments:

Basic Science Endowment	\$ 6,000,000
Clinical Science Endowment	7,000,000
Student and Special Programs	6,000,000
	<u>\$19,000,000</u>

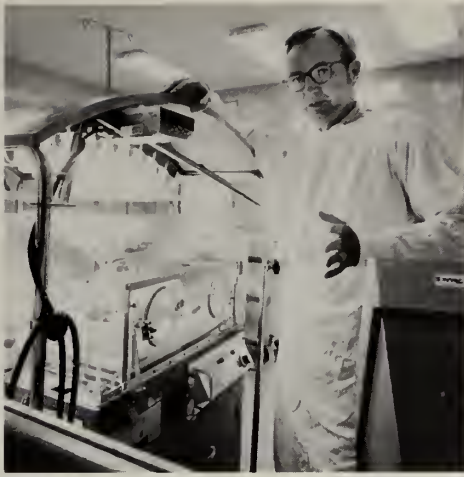
Endowed Chair Occupants

- | | |
|--|--|
| 1. Maynard M. Cohen, M.D.
Jean Schweppe Armour
Chair of Neurology | 7. William G. Hardison, M.D.
Josephine Dyrenforth
Chair of Gastroenterology |
| 2. Joseph R. Christian, M.D.
Woman's Board
Chair of Pediatrics | 8. George M. Hass, M.D.
Harriet Blair Borland
Chair of Pathology |
| 3. George D. Wilbanks, M.D.
John M. Simpson
Chair of Obstetrics and Gynecology | 9. Howard H. Sky-Peck, Ph.D.
John W. and Helen H. Watzek
Chair of Biochemistry |
| 4. Frank E. Trobaugh, M.D.
Elodia Kehm
Chair of Hematology | |
| 5. Henry Gewurz, M.D.
Thomas Coogan
Chair of Immunology | |
| 6. A. William Holmes, M.D.
Richard B. Capps
Chair of Hepatology | |





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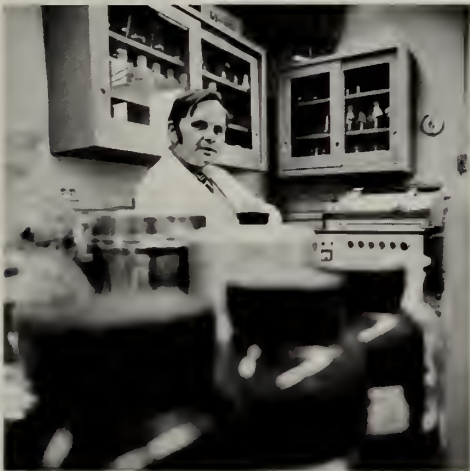
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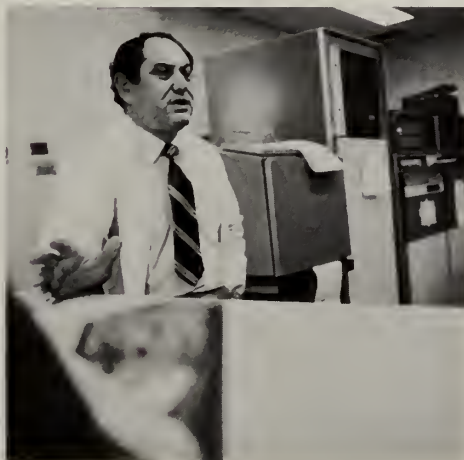
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Rush-Presbyterian-St. Luke's Medical Center Balance Sheet
For The Years Ended June 30, 1971 and 1970

Assets	1971	1970
Current Assets:		
Cash.....	\$ 1,174,794	\$ 1,473,449
Patients' accounts receivable, less reserve for losses of \$490,000 in 1971 and \$250,000 in 1970.....	7,243,956	6,180,140
Other accounts receivable.....	734,952	468,133
Inventories.....	412,001	397,479
Prepaid expenses.....	164,257	153,091
Funds restricted for debt service.....	168,661	160,607
Total current assets.....	<u>\$ 9,898,621</u>	<u>\$ 8,832,899</u>
Investments, at market value.....	<u>\$ 2,468,450</u>	<u>\$ 5,842,980</u>
Property And Equipment, at cost (pledged to secure long-term debt):		
Land.....	\$ 1,035,372	\$ 1,014,172
Buildings, less accumulated depreciation of \$12,580,184 in 1971 and \$11,034,804 in 1970...	30,949,229	29,035,354
Equipment, less accumulated depreciation of \$5,248,827 in 1971 and \$4,425,720 in 1970....	5,492,441	4,949,673
Construction in process.....	6,420,834	3,308,485
	<u>\$43,897,876</u>	<u>\$38,307,684</u>
Endowment, Pension And Other Restricted Funds:		
Cash.....	\$ 1,371,714	\$ 519,886
Investments, at market value.....	34,578,941	26,562,962
Other.....	299,943	732,000
	<u>\$36,250,598</u>	<u>\$27,814,848</u>
Other Assets:.....	<u>\$ 293,412</u>	<u>\$ 279,376</u>
	<u>\$92,808,957</u>	<u>\$81,077,787</u>

Liabilities	1971	1970
Current Liabilities:		
Accounts payable.....	\$ 3,082,721	\$ 2,393,788
Accrued expenses.....	2,726,306	2,145,513
Estimated amounts due under Medicare and Medicaid programs.....	1,235,000	1,065,000
Current portion of long-term debt.....	356,254	352,167
Total current liabilities.....	<u>\$ 7,400,281</u>	<u>\$ 5,956,468</u>
Long-Term Debt:		
First mortgage installment notes, 5%, due \$66,667 quarterly.....	\$ 2,600,000	\$ 2,866,667
Apartment bonds, 3½%, due in increasing annual installments.....	880,000	895,000
Collateral trust bonds, 4% to 5½%, due in in- creasing periodic installments until 1984, when remaining \$928,000 balance due.....	2,118,000	2,186,000
	<u>\$ 5,598,000</u>	<u>\$ 5,947,667</u>
Less—Current portion shown above.....	356,254	352,167
	<u>\$ 5,241,746</u>	<u>\$ 5,595,500</u>
Accrued Pension Costs (Note 1).....	<u>\$ 4,087,172</u>	<u>\$ 2,500,318</u>
Fund Balances:		
Unrestricted.....	\$43,916,332	\$41,710,971
Endowment—		
Income restricted.....	16,485,265	12,822,014
Income unrestricted.....	9,025,675	7,722,265
Specific purpose.....	6,050,929	4,264,776
Woman's Board.....	601,557	505,475
	<u>\$76,079,758</u>	<u>\$67,025,501</u>
	<u>\$92,808,957</u>	<u>\$81,077,787</u>

Statement of Revenues and Expenses
For The Years Ended June 30, 1971 and 1970

	1971	1970
Operating Revenues:		
Patient services.....	\$46,637,333	\$38,816,503
Less—		
Medicare and Medicaid allowances (Note 3)....	\$ 1,018,509	\$ 632,527
Free care less applicable gifts, etc.....	736,339	564,348
	<u>\$ 1,754,848</u>	<u>\$ 1,196,875</u>
Net patient service revenue.....	\$44,882,485	\$37,619,628
Restricted grants, gifts and income from endow- ments utilized for specific operating purposes...	8,628,650	8,007,380
Cafeteria, rent and other.....	1,674,752	1,203,426
	<u>\$55,185,887</u>	<u>\$46,830,434</u>
Operating Expenses:		
Salaries, wages and employee benefits.....	\$40,108,827	\$33,808,933
Supplies, utilities and other.....	13,225,243	11,372,560
Depreciation (principally under double declining- balance method).....	2,480,244	2,332,639
Interest.....	273,542	178,564
	<u>\$56,087,856</u>	<u>\$47,692,696</u>
Loss From Operations.....	\$ (901,969)	\$ (862,262)
Nonoperating Revenues:		
Unrestricted income from endowments, trusts and other investments.....	826,257	995,292
Unrestricted gifts and bequests (Note 3).....	1,451,363	578,019
Net Income.....	<u>\$ 1,375,651</u>	<u>\$ 711,049</u>

Statement of Changes in Fund Balances
For The Years Ended June 30, 1971 and 1970

	<u>1971</u>	<u>1970</u>
Fund Balances At Beginning Of Year:		
As previously reported.....	\$67,575,501	\$67,123,906
Correction of 1970 Medicare and Medicaid revenues (Note 3).....	(550,000)	—
As restated.....	\$67,025,501	\$67,123,906
 Changes For The Year:		
Net income.....	1,375,651	711,049
Restricted grants, gifts and bequests for—		
Endowment.....	224,966	708,701
Building program.....	178,589	687,360
Other specific purposes.....	10,536,244	8,980,473
Increase (decrease) in market value of investments—		
Endowment and other restricted funds.....	5,137,016	(4,201,850)
Unrestricted funds.....	689,666	(307,521)
Restricted investment income.....	780,598	839,610
Specific purpose funds utilized for—		
Free care.....	(1,207,422)	(1,028,066)
Other purposes.....	(8,628,650)	(8,007,380)
Net assets acquired in merger with Rush Medical College including endowment and other restricted funds of \$1,138,475 (Note 2).....	—	1,596,663
Other, net.....	(32,401)	(77,444)
 Fund Balances At End Of Year.....	<u><u>\$76,079,758</u></u>	<u><u>\$67,025,501</u></u>

The accompanying notes are an integral part of this statement.

Statement of Source and Disposition of Working Capital
For The Years Ended June 30, 1971 and 1970

	<u>1971</u>	<u>1970</u>
Source:		
From operations—		
Loss from operations.....	\$ (901,969)	\$ (862,262)
Less—Depreciation.....	<u>2,480,244</u>	<u>2,332,639</u>
	\$ 1,578,275	\$ 1,470,377
Nonoperating revenues.....	2,277,620	1,573,311
Sale of investments.....	4,064,196	707,350
Restricted funds used for property and equipment additions.....	231,685	1,759,551
Working capital acquired in merger with Rush Medical College.....	<u>—</u>	<u>231,212</u>
	<u>\$ 8,151,776</u>	<u>\$ 5,741,801</u>
Disposition:		
Property and equipment additions.....	\$ 8,070,436	\$ 4,819,476
Maturities of long-term debt.....	353,754	352,167
Other.....	<u>105,677</u>	<u>97,198</u>
	<u>\$ 8,529,867</u>	<u>\$ 5,268,841</u>
Net increase (decrease) in working capital	<u>\$ (378,091)</u>	<u>\$ 472,960</u>

Notes To Financial Statements

(1) Pension Plans:

The Medical Center has pension plans covering substantially all employees which are funded by transferring investments to a restricted, self-administered fund. Pension costs accrued and funded were \$795,000 in 1971 and \$579,000 in 1970.

(2) Net Assets Of Rush Medical College:

During October, 1969, the Medical Center merged with the Rush Medical College, and the net assets of Rush Medical College were combined with those of the Medical Center as of that date. The Medical Center is planning to reactivate the medical school with the first class beginning in the fall of 1971.

(3) Restatements Of 1970 Financial Statements:

The Medical Center has reflected unrestricted bequests in the statement of revenues and expenses whereas in prior years such bequests were credited directly to fund balance. The 1970 financial statements have been retroactively adjusted to reflect this change, which increased net income for that year by \$335,139, and to correct Medicare and Medicaid revenues, which decreased net income by \$550,000. In addition, the 1970 financial statements have been restated to recognize certain changes in classification in 1971.

(4) Commitments:

In February, 1971, the Medical Center contracted for a 36-month "systems analysis program" designed to improve the utilization of Medical Center personnel. The total cost of this program will be \$1,450,000, of which \$140,000 was expended at June 30, 1971. In addition, the Medical Center had construction commitments of approximately \$2,600,000 at that date.

(5) Bank Loans:

Subsequent to June 30, 1971, the Medical Center entered into a bank loan agreement under which up to \$7,000,000 may be borrowed through September, 1972. Any loans outstanding at that time may be converted into notes due in quarterly payments through December, 1977. As of September 7, 1971, \$1,000,000 had been borrowed under this agreement.

To the Board of Trustees of Rush-Presbyterian-St. Luke's Medical Center:

We have examined the balance sheet of **Rush-Presbyterian-St. Luke's Medical Center** (an Illinois corporation, not for profit) as of June 30, 1971 and 1970, and the related statements of revenues and expenses, changes in fund balances and source and disposition of working capital for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The 1970 financial statements have been restated to correct previously reported Medicare and Medicaid revenues as indicated in Note 3 to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly the financial position of Rush-Presbyterian-St. Luke's Medical Center as of June 30, 1971 and 1970, and the results of its operations and the source and disposition of working capital for the years then ended, in conformity with generally accepted accounting principles consistently applied, after giving retroactive effect to the change in the treatment of unrestricted bequests, as explained in Note 3 to the financial statements, during the periods.

Arthur Andersen & Co.
Chicago, Illinois,
September 7, 1971.

Executive Board

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Presbyterian—St. Luke's Hospital
William H. Knospe
B.A. (Illinois)
M.S. (Rochester)
M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Milton D. Levine
B.A., Sc.D., M.D. (Johns Hopkins)
Attending Physician
Presbyterian—St. Luke's Hospital
Joseph J. Muenster
M.D. (St. Louis)
Attending Physician
Presbyterian—St. Luke's Hospital
Attending Pediatrician
Presbyterian—St. Luke's Hospital
Charles P. Perlia
M.D. (Basle)
Attending Physician
Presbyterian—St. Luke's Hospital
Director, Section of Oncology
Presbyterian—St. Luke's Hospital
William H. Phelan
B.S. (Holy Cross)
M.D. (Albany)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Will G. Ryan
M.D. (Baylor)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Robert E. Slayton
B.S., M.D. (Chicago)
Attending Physician
Presbyterian—St. Luke's Hospital
Harold H. Steinberg
M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Andrew Thomson
B.S., M.D. (Indiana)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
W. Randolph Tucker
A.B. (Princeton)
M.D. (Cincinnati)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Paul L. Winter
B.S., M.D. (Northwestern)
Attending Physician
Presbyterian—St. Luke's Hospital
Charles K. Wolfe
A.B. (Princeton)
M.D. (Pennsylvania)
Attending Physician
Presbyterian—St. Luke's Hospital
Associates
William Garr
B.A. (Utah)
M.D. (Rush)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Louis Gdalmann
B.S. (Chicago)
R.Ph. (Illinois)
Director, Section of Pharmacy
Presbyterian—St. Luke's Hospital
William H. Highstone
B.S., M.D. (Northwestern)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Rodney A. Jamieson
B.S. (Chicago)
M.D. (Northwestern)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Paul A. Meredith
A.B. (North Central)
M.D. (Northwestern)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
John H. Meyer
M.D. (Genoa)
M.D. (Guayaquil)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Donald E. O'Brien
A.B. (Dartmouth)
M.D. (Rush)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Mitchell Passovoy
B.A. (New York)
M.A. (Michigan)
Director, Section of Biostatistics
and Experimental Design
Presbyterian—St. Luke's Hospital
Marshall Snapp
B.S. (Chicago)
M.D. (Virginia)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Kasriel Tausk
M.D. (Bologna)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Alston C. Twiss
B.A. (Missouri)
M.D. (Temple)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Assistant Professors
Osmund H. Akre
B.A. (Concordia)
M.D. (Rush)
Attending Physician
Presbyterian—St. Luke's Hospital
Frank O. Becker
B.M., M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
James Bacus
B.S. (Michigan)
Ph.D. (Illinois)
Bernard B. Blaauw
B.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
William C. Brown
B.S. (North Carolina)
M.D. (Cincinnati)
Attending Physician
Presbyterian—St. Luke's Hospital
James G. Clark
B.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Thomas J. Coogan, Jr.
B.S. (Holy Cross)
M.D. (St. Louis)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Peter G. Economou
B.S., M.S. (Illinois)
M.D. (Hahnemann)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Robert E. Felix
M.D. (Cornell)
Attending Physician
Presbyterian—St. Luke's Hospital
Raymond M. Galt
A.B. (Williams)
M.D. (Northwestern)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
John T. Garland
B.A. (Cornell)
M.D. (Johns Hopkins)
Nancy J. Gubisch
B.A. (Northwestern)
M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Stanley J. Heller
A.B., M.D. (Johns Hopkins)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Leonard J. Hertko
M.D. (St. Louis)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Richard L. Hughes
B.A. (Southern Illinois)
M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Chief, Respiratory Laboratory
Presbyterian—St. Luke's Hospital
Todd S. Ing
B.S., M.D. (Hong Kong)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Chief, Dialysis Unit
Presbyterian—St. Luke's Hospital
Frank W. Jones
A.B. (Harvard)
M.D. (Northwestern)
Consulting Physician
Presbyterian—St. Luke's Hospital
Frank B. Kelly, Jr.
B.S., M.D. (Chicago)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Stuart Levin
B.M., M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Associate Microbiologist
Presbyterian—St. Luke's Hospital
Director, Section of
Infectious Diseases
Presbyterian—St. Luke's Hospital
William McCormick
B.A. (Dennison)
M.D. (Illinois)
Adjunct Physician
Patricia A. McCreary
A.B. (West Virginia)
M.D. (Northwestern)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Vidvuds Medenis
M.D. (Duesseldorf)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Rhoda S. Pomerantz
A.B. (Pennsylvania)
M.D. (Woman's)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Director, Health Center
Presbyterian—St. Luke's Hospital
Robert H. Reid
A.B. (Dartmouth)
M.D. (Cornell)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
I. Drummond Rennie
M.B., M.R.C.P. (Guy's)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Marvin S. Rosenberg
B.S., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Howard Rosenblate
B.A. (Northwestern)
M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Richard J. Sassetti
M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
David L. Scheiner
B.A. (Princeton)
M.D. (Columbia)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Chief of Medicine
Mile Square Health Center
G. Stephen Scholly
B.S., M.D. (Northwestern)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Roger G. Schuessler
M.D. (Washington University)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
William K. Scupham
A.B. (Knox)
M.D. (Northwestern)
Attending Physician
Presbyterian—St. Luke's Hospital
Charles H. Shallat
B.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Vitolds R. Silins
M.D. (Kiel)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Richard H. Suhs
B.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Armando Susmano
M.D. (Buenos Aires)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Donald W. Tarun
B.A., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Marian Tarzynski
M.D. (Bologna)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Jordan Waxman
B.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Janet Wolter
A.B. (Cornell)
M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Instructors
Martin P. Altman
B.A. (Pittsburgh)
M.D. (Pennsylvania)
Adjunct Physician
Presbyterian—St. Luke's Hospital
M. Barbara Backer
A.B., M.D. (Indiana)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Sudheer K. Bhatia
M.B.B.S. (K.G. Medical, India)
Helen C. Bonbrest
A.B., M.D. (George Washington)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Harold L. Christensen, Jr.
B.S., M.D. (Illinois)
Michael A. Colandrea
M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Margarida M. Dederick
B.S. (Notre Dame De Sian, Brazil)
M.D. (Faculdade Nacianal, Brazil)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Lawrence D. Edwards
M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Reinhard Fleischmann
M.D. (Giessen)
James R. Gilson
A.B. (Augustana)
M.D. (Illinois)
Stephanie Gregory
B.S. (Bastan)
M.D. (Waman's)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Robert G. Hauser
B.S., M.D. (Cincinnati)
Robert W. Hedger
B.S. (North Dakota)
M.D. (Bowman Gray)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Thomas M. Hoeltgen
B.A. (Grinnell)
M.D. (Northwestern)
Adjunct Physician
Presbyterian—St. Luke's Hospital
John C. Jones
B.S., M.D. (Northwestern)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
James E. Jupa
M.D. (Illinois)
Robert S. Kassriel
A.B., M.D. (Columbia)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Jeffrey H. Klein
M.D. (Northwestern)
Alfred D. Klinger
B.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Albert P. Knott, Jr.
A.B. (Yale)
M.D. (Seton Hall)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Thavisakdi Kovithavongs
M.D. (Siriraj)
Dennis R. Lebbin
B.S. (Chicago)
M.D. (Duke)
Charlotte C. Levine
B.A. (Goucher)
M.D. (Johns Hopkins)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Richard F. Levine
B.A., M.D. (Johns Hopkins)
Peter J. Lindberg
A.B. (Augustana)
M.D. (Chicago)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Roberto de Magalhães
M.D. (Brazil)
John E. Martin
B.S. (Drake)
M.D. (Illinois)
Arthur Morris
A.B. (Columbia)
M.D. (Buffalo)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Barbara W. Noble
B.S., M.D. (Northwestern)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Gretajo Northrop
B.S. (Oregon)
M.S. (Michigan)
M.D., Ph.D. (Wisconsin)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Joseph H. Oyama
B.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Orahoot Pichairut
M.D. (Siriraj)
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M.D. (Northwestern)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Arthur H. Rossof
M.D. (Illinois)
S.D. Shastri
M.D. (Bombay)
Neal L. Sklaver
B.A. (Williams)
M.D. (Pennsylvania)
Adjunct Physician
Presbyterian—St. Luke's Hospital
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M.D. (Illinois)
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A.B. (Knox)
M.D. (Western Reserve)
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M.D. (Baylor)
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A.B., M.D. (Cornell)
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Andrew Bregman
B.S., M.D. (Northwestern)
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A.B. (Stanford)
M.D. (Washington University)
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M.D. (Yale)
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M.D. (Pennsylvania)
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M.D. (Jefferson)
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B.S. (Notre Dame)
M.D. (Cornell)
Gary M. Dosik
B.S., M.D. (Illinois)
Signe M. Dysken
A.B. (Oberlin)
M.D. (Western Reserve)
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B.S., M.S., M.D. (Illinois)
Edward H. Forkos
B.A., M.D. (Northwestern)
Robert D. Fricke
M.D. (Illinois)
James A. Fry
B.A. (Grinnell)
M.D. (Cornell)
Jeffrey E. Galpin
B.A., M.D. (Illinois)
Joel Golden
B.S., M.D. (Illinois)
Peter L. Grossman
B.A. (Williams)
M.D. (Vanderbilt)
John D. Hamilton
A.B. (Princeton)
M.D. (Harvard)
William H. Harpster
A.B. (Pittsburgh)
M.D. (Michigan)
Alan A. Harris
M.D. (Illinois)
Mark Heymann
B.S. (City College of New York)
M.D. (Illinois)
David T. Horio
B.A., B.S. (Hawaii)
M.D. (Harvard)
William M. Hunter
B.S., M.D. (Cincinnati)

John C. Jennings
B.A. (Cincinnati)
M.D. (Northwestern)
Joseph F. John, Jr.
B.S. (Notre Dame)
M.D. (Western Reserve)
David E. Kern
B.A. (Princeton)
M.D. (Harvard)
Gary W. Lamphere
B.A. (Williams)
M.D. (Rochester)
Robert L. Leibowitz
M.D. (Illinois)
Lee B. Lindquist
B.A. (Cornell)
M.D. (New York Medical)
James A. Luebbers
B.A. (Harvard)
M.D. (Johns Hopkins)
William S. Markey
B.A. (Vanderbilt)
M.D. (Western Reserve)
Richard C. Mattis
B.S., M.D. (Loyola)
Patricia A. Merwick
B.S. (Loyola)
M.D. (Northwestern)
Bruce C. McLeod
A.B. (Texas)
M.D. (Harvard)
Miguel Miro-Quesada
M.D. (Johns Hopkins)
John A. Payne
B.S. (Hamilton)
M.D. (Rochester)
Ira J. Piel
B.S., M.D. (Illinois)
Michael S. Popper
B.S., M.D. (Illinois)
Richard I. Raftery
M.D. (Illinois)
Thomas E. Root
B.S. (Wisconsin)
M.D. (State University
of New York)
George R. Siber
B.S. (Bishop)
M.D. (McGill)
Ronald F. Stavinga
A.B. (Calvin)
M.D. (Illinois)
Jared G. Sugihara
B.A. (Yale)
M.D. (Harvard)
James R. Symon
B.S. (Chicago)
M.D. (Illinois)
Mark A. Tuckfelt
A.B. (Pennsylvania)
M.D. (Pittsburgh)
Howard D. Weiss
B.S., M.D. (Northwestern)
Ira W. Weiss
B.S., M.D. (Northwestern)

Department of Neurological Sciences

Chairman
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Jean Schweppe Armour Chairman
A.B. (Michigan)
M.D. (Wayne)
Ph.D. (Minnesota)
Attending Physician
Presbyterian—St. Luke's Hospital
Senior Biochemist
Presbyterian—St. Luke's Hospital
Professors
John S. Garvin
B.A., B.S., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Herbert J. Grossman
B.S., M.D. (Illinois)
Consulting Physician
Presbyterian—St. Luke's Hospital

J. Francis Hartmann
A.B. (Holy Cross)
Ph.D. (Cornell)
Senior Neurobiologist
Presbyterian—St. Luke's Hospital
Director, Section of Neurobiology
Presbyterian—St. Luke's Hospital
Walter W. Whisler
B.A. (Augustana)
M.D., Ph.D. (Illinois)
Associate Professors
William H. Harrison
B.A., M.S., Ph.D. (Minnesota)
Edward Page-El
B.S. (Virginia Union)
M.D. (Meharry)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
R. Gerald Simon
B.S., M.S., Ph.D. (Minnesota)
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M.Sc. (McGill)
Ph.D. (M.I.T.)
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Floyd A. Davis
B.S. (Franklin-Marshall)
M.D. (Pennsylvania)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Edward J. Herba
M.D. (Manitoba)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Harold L. Klawans, Jr.
M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Michael S. Huckman
A.B. (Princeton)
M.D. (St. Louis)
John McLean
A.B. (Amherst)
M.D. (North Carolina)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Jordan Waxman
B.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Instructors
Michael Erlich
M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Muhammad Ilahi
B.Sc. (King Edward)
M.B.B.S. (Guy's)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Steven P. Ringel
M.D. (Michigan)
Adjunct Physician
Presbyterian—St. Luke's Hospital
David M. Shenker
A.B. (Bowdoin)
M.D. (Tufts)
Adjunct Physician
Presbyterian—St. Luke's Hospital

Assistants
Samuel Jacobson
B.A., M.D. (Illinois)
David D. Neer
B.S., M.D. (Illinois)
Anuradha J. Shivde
M.B.B.S., M.D. (Nagpur)
Melody M. Wechsler
B.S., M.D. (Illinois)
William Weiner
B.S., M.D. (Illinois)

Department of Nuclear Medicine

Chairman
Ernest W. Fordham (Acting)
B.S., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital

Assistant Professor
Garimella V.S. Rayudu
B.S., M.S. (Andhra)
Ph.D. (McGill)
Associate Radiophysicist
Presbyterian—St. Luke's Hospital

Department of Pediatrics

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M.D. (Loyola)
The Women's Board Chairman
Attending Physician
Presbyterian—St. Luke's Hospital
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M.D. (Oregon)
Attending Physician
Presbyterian—St. Luke's Hospital
Director, Section of Neonatology
Henry Gewurz
B.S. (Indiana)
M.D. (Johns Hopkins)
Herbert J. Grossman
B.S., M.D. (Illinois)
Consulting Physician
Presbyterian—St. Luke's Hospital
John S. Hyde
B.S. (Wheaton)
M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Director, Section of Allergy
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M.D. (Duke)
Consulting Physician
Presbyterian—St. Luke's Hospital
Ira M. Rosenthal
A.B. (City College)
M.D. (Indiana)
Consulting Physician
Presbyterian—St. Luke's Hospital
Associate Professors
H. Gunther Bucheleres
M.D. (Medical Academy)
Attending Physician
Presbyterian—St. Luke's Hospital
Director, Section of Pediatric Cardiology
Harry P. Elam
B.S., M.D. (Loyola)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Frank R. Johnson
S.B. (Chicago)
M.D. (Northwestern)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Director,
Section of Pediatric Surgery
Rute Medenis
M.D. (Dusseldorf)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Joseph J. Muenster
M.D. (St. Louis)
Attending Physician
Presbyterian—St. Luke's Hospital
Edward Page-El
B.S. (Virginia Union)
M.D. (Meharry)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Albert L. Pisani
B.S. (Duquesne)
M.D. (Loyola)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Charles L. Swarts
M.D. (New York Medical College)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Assistant Professors
Violetta S. Angara
B.S., M.D. (Santo Tomas)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Cecilia Brocken
B.S., Ph.D. (Loyola)
M.A. (Northwestern)
 Emilio C. Cabana
M.D. (Santo Tomas)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Sixto F. Guiana
M.D. (Santo Tomas)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Leo M. Henikoff
M.D. (Illinois)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Assistant Dean,
 Office of Admissions
 Clay H. Jones, Jr.,
B.A. (Fisk)
M.D. (Chicago Medical)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Charles Kallick
B.S., M.D. (Illinois)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 L. Eugene Keith
B.S. (Michigan)
M.D. (Harvard)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 R. James Kiley
B.S., M.D. (Loyola)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Shashkikant Kudchadker
M.D. (Faculty of Medicine)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Howard R. Miller
B.A., B.S., M.D. (Illinois)
 Consulting Physician
 Presbyterian—St. Luke's Hospital
 Silvio D. Morales
M.D. (Havana)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Karen B. Nelson
A.B., M.D. (California)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Frank C. Puc
B.S. (St. Benedict's)
M.D. (Loyola)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Barbara Santucci
B.A. (Rosary)
M.D. (Loyola)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Irene Shmigelsky
B.A. (Crane)
M.D. (Illinois)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 C. Edward Stepan
M.D. (Loyola)
 Consulting Physician
 Presbyterian—St. Luke's Hospital
 Instructors
 H. Elaine Aton
M.D. (Ramon)
 Rolando C. Balagtas
M.D. (Santo Tomas)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Robert E. Dampitz
M.D. (Loyola)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Ronald G. Eriksen
B.S., M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Enrico T. Farinas
M.D. (Santo Tomas)
 Lourdes R. Floro
M.D. (Santo Tomas)

William T. Hartnett
M.D. (Loyola)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Paul Isenberg
A.B., M.D. (Indiana)
 Eduard Jung
M.D. (Mainz)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Chien I. Ko
M.D. (Kavheinn)
 Narayanan R. Kurup
M.B.B.S. (Kerala)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Howard B. Levy
B.S., M.D. (Illinois)
 Charles A. Limp
M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Janice Matthews
M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Jeanne K. Mercer
M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Walter C. Miller
B.S. (Notre Dame)
M.D. (Loyola)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Ramesh K. Mohan
M.B.B.S. (Seth G.S.-Bombay)
 Adolfo A. Perez
B.S. (LaSalle)
M.D. (Havana)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Roseanne V. Proteau
B.A. (Clark)
M.D. (Loyola)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 K. T. Reddi
M.B.B.S. (Andhra)
 Luke A. Shanely
B.S. (Scranton)
M.S. (Loyola)
 Donald P. Schwartz
A.B. (Rutgers)
M.D. (New Jersey)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Robert H. Stine
M.D. (Jefferson)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Youhana Yousefi
M.D. (Tehran)
 Assistants
 Charles T. Alward
M.D. (Loyola)
 Iraj Farzaneh
M.D. (Isfahan)
 Maya S. Hattangady
M.B.B.S. (Seth G.S.-Bombay)
 Jeanette N. Israel
B.S. (Illinois)
M.D. (Chicago Medical)
 Kajorndej Komutanon
M.D. (Chiangmai)
 Robert Krance
B.S., M.D. (Loyola)
 Gilberto Pereira
M.D. (Rio de Janeiro)
 Rapeepan Sangthongton
M.D. (Chulalongkorn)
 Gary R. Stiers
B.S. (Bradley)
 Gary R. Strokosch
B.A. (Westmont)
M.D. (Illinois)

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Chairman
 Joyce C. Lashof (Acting)
A.B. (Duke)
M.D. (Woman's)
 Attending Physician
 Presbyterian—St. Luke's Hospital
 Professors
 Mark H. Lepper
B.A., M.D. (George Washington)
 Executive Vice President
 Professional and Academic
 Affairs and Dean
 James A. Schoenberger
B.S., M.D. (Chicago)
 Attending Physician
 Presbyterian—St. Luke's Hospital
 Associate Professors
 Harry P. Elam
B.S., M.D. (Loyola)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Milton D. Levine
B.A., Sc.D., M.D. (Johns Hopkins)
 Attending Physician
 Presbyterian—St. Luke's Hospital
 Associate
 John H. Meyer
M.D. (Genoa)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Assistant Professors
 Gilbert Hefter
A.B. (UCLA)
M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Clay H. Jones, Jr.
B.A. (Fisk)
M.D. (Chicago Medical)
 Attending Physician
 Presbyterian—St. Luke's Hospital
 Charles Kallick
B.S., M.D. (Illinois)
 Associate Attending Physician
 Presbyterian—St. Luke's Hospital
 Ronald S. Linder
B.A. (Brandeis)
Ph.D. (Florida)
 Assistant Psychologist
 Presbyterian—St. Luke's Hospital
 Karen B. Nelson
A.B., M.D. (California)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Rhoda S. Pomerantz
A.B. (Pennsylvania)
M.D. (Woman's)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Director, Health Center
 David L. Scheiner
B.A. (Princeton)
M.D. (Columbia)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Chief of Medicine
 Mile Square Health Center
 Instructors
 Helen C. Bonbrest
A.B., M.D. (George Washington)
 Assistant Attending Physician
 Presbyterian—St. Luke's Hospital
 Lawrence D. Edwards
M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Robert W. Hedger
B.S. (North Dakota)
M.D. (Bowman Gray)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital
 Alfred D. Klinger
B.S., M.D. (Illinois)
 Adjunct Physician
 Presbyterian—St. Luke's Hospital

Charlotte C. Levine
B.A. (Goucher)
M.D. (Johns Hopkins)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Barbara W. Noble
B.S., M.D. (Northwestern)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Roseanne V. Proteau
B.A. (Clark)
M.D. (Loyola)
Adjunct Physician
Presbyterian—St. Luke's Hospital

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Chairman
Paul E. Nielson (Acting)
B.A., M.S. (Utah)
Ph.D. (Wisconsin)
M.D. (Washington)
Attending Physician
Presbyterian—St. Luke's Hospital

Professors
John S. Garvin
B.A., B.S., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Paul E. Nielson
B.A., M.S. (Utah)
Ph.D. (Wisconsin)
M.D. (Washington)
Attending Physician
Presbyterian—St. Luke's Hospital
Vladimir G. Urse
B.S., M.D. (Northwestern)
Attending Physician
Presbyterian—St. Luke's Hospital
John R. Wolff
M.S. (Illinois)
M.D. (Northwestern)
Consulting Physician
Presbyterian—St. Luke's Hospital

Associate Professors
John W. Hanni
A.B. (Oberlin)
M.D. (Chicago)
Attending Physician
Presbyterian—St. Luke's Hospital
Robert G. McMillan
B.S., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Donald A. R. Morrison
B.S. (Hawaii)
M.D. (Jefferson)
Attending Physician
Presbyterian—St. Luke's Hospital
David W. Steed
B.A. (Utah)
M.D. (Northwestern)
Attending Physician
Presbyterian—St. Luke's Hospital
Donovan G. Wright
B.S., B.M., M.D. (Minnesota)
Attending Physician
Presbyterian—St. Luke's Hospital

Assistant Professors
Claresa Armstrong
M.S. (Chicago)
M.D. (Woman's)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Jack C. Berger
B.S., M.D. (Chicago)
Adjunct Attending Physician
Presbyterian—St. Luke's Hospital
Richard R. Bolin
M.D. (Marquette)
Attending Physician
Presbyterian—St. Luke's Hospital
David W. Buck
B.S., M.D. (Indiana)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Patrick E. Ebenhoeh
M.D. (Loyola)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
James P. Ginsberg
B.A., M.D. (Minnesota)
Attending Physician
Presbyterian—St. Luke's Hospital
Fred V. Gwyer
B.S., Ph.D., M.D. (Chicago)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Ira S. Halper
B.A., M.D. (Northwestern)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Gilbert Hefter
A.B. (UCLA)
M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Marcia Hughes
B.S., M.D. (Chicago)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Jerome I. Katz
B.S., M.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Leo V. Kempton
B.S., M.D. (Wisconsin)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Eugene J. Kinder
M.D. (Loyola)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Richard C. Koenig
M.D. (Chicago)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Dejan Markovich
M.D. (Belgrade)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Norma Mason
A.B. (MacMurray)
M.D. (Woman's)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Raymond M. Miller
A.B., B.S. (St. Procopius)
M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Arthur H. Norton
B.S., M.D. (Northwestern)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
George L. Perkins
Ph.B. (Chicago)
M.D. (Rush)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
William J. Pieper
B.S., M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Arthur D. Sable
M.D. (St. Louis)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Marvin Schwarz
M.D. (Wayne)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Alexander T. Smith
A.B. (Dartmouth)
M.D. (Cincinnati)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Garth D. Smith
B.A. (North Central)
M.D. (Northwestern)
Associate Attending Physician
Presbyterian—St. Luke's Hospital

Charles E. Turk
A.B. (Miami)
M.D. (Western Reserve)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
Douglas C. Wilkerson
B.S., M.D. (Oklahoma)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Instructors
Harlan G. Alexander
B.A., B.S., M.D. (Minnesota)
Adjunct Physician
Presbyterian—St. Luke's Hospital
William D. Carlock
A.B., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Andrew V. Charles
B.A. (Michigan)
M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Robert E. Dampitz
M.D. (Stritch)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Robert E. Drom
B.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Elizabeth Keller
M.D. (Pazmany)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Howard J. Klapman
A.B., B.S., M.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Dorothy L. Kuhl
A.B. (Drake)
M.D. (Iowa)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Harold J. Lane
B.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Herman P. Langner
B.A., M.D. (Minnesota)
Adjunct Physician
Presbyterian—St. Luke's Hospital
John W. O'Donnell
B.S., M.D. (Illinois)
Adjunct Physician
Presbyterian—St. Luke's Hospital
James F. Scharf
B.S. (Loyola)
M.D. (Marquette)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Assistants
Freddy Avila
M.D. (Santo Domingo)
Barry Childress
B.S., M.D. (Illinois)
Yung Sik Chung
M.D. (Woo Sok)
Margarida M. Dederick
B.S. (Notre Dame DeSion, Brazil)
M.D. (Faculdade Nacional, Brazil)
Adjunct Physician
Presbyterian—St. Luke's Hospital
Thomas Joseph
M.D. (Trivandrum)
Yosef Hakimi
M.D. (Tehran)
Junghyeon Kim
M.D. (Seoul)
Khadr Mangoubi
M.D. (Brussels)
Gonzalo C. Robles, Jr.
B.S., M.D. (Philippines)
Saulius J. Vydas
A.B. (Bowdoin)
M.S. (Michigan)
M.D. (Illinois)
Dexter D. Whittemore, Jr.
B.A., B.S., M.D. (Minnesota)

**Complemental Faculty
Medical Sciences
and Services**

*Department of Diagnostic
Radiology*

B. Jay Hill, B.S., M.D.

Visiting Professor,

Consulting Physician

Presbyterian—St. Luke's Hospital

Department of Internal Medicine

Robert R. Briney, B.S., M.D.

Visiting Assistant Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Robert Devetsky, M.D.

Visiting Assistant Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Walter Fried, B.S., M.D.

Visiting Associate Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Paul Heller, M.D.

Visiting Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Max K. Horwitt, Ph.D.

Visiting Professor

Consulting Scientist

Presbyterian—St. Luke's Hospital

Robert E. Johnson, M.D., Ph.D.

Visiting Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Patricia A. McFate, Ph.D.

Visiting Associate Professor

Consulting Scientist

Presbyterian—St. Luke's Hospital

Sidney Kofman, M.D.

Visiting Assistant Professor

Associate Attending Physician

Presbyterian—St. Luke's Hospital

Robert C. Muehrcke, M.S., M.D.

Visiting Associate Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Robert Parsons

Visiting Instructor

Adjunct Physician

Presbyterian—St. Luke's Hospital

Oglesby Paul, A.B., M.D.

Visiting Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

John Post, B.S., M.D.

Visiting Assistant Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Armin F. Schick, B.S., M.D.

Visiting Assistant Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Roger D. Smith, M.D.

Visiting Associate Professor

Consulting Physician

Presbyterian—St. Luke's Hospital

Jeremiah Stamler, M.D.

Visiting Teacher,

Consulting Physician

Presbyterian—St. Luke's Hospital

W. Darrell Willerson, B.A., M.D.

Visiting Instructor,

Adjunct Physician

Presbyterian—St. Luke's Hospital

*Department of Neurological
Sciences*

Orville T. Bailey, M.D.

Visiting Professor,

Consulting Physician

Presbyterian—St. Luke's Hospital

Department of Pediatrics

Warren R. Dammers, M.D.

Visiting Teacher,

Consulting Physician

Presbyterian—St. Luke's Hospital

Department of Psychiatry

Christian A. Hovde, Ph.D.

Visiting Assistant Professor,

Consulting

Presbyterian—St. Luke's Hospital

Surgical Sciences and Services

Honorary Faculty

Department of Anesthesiology
Mary Lyons, M.D.
Professor, Emeritus

*Department of Cardiovascular-
Thoracic Surgery*
Geza de Takats, M.S., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital

Department of General Surgery
Warren H. Cole, B.S., M.D.
Professor, Emeritus
Arthur E. Diggs, A.B., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Egbert H. Fell, A.B., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Edward C. Holmblad, M.D.
Professor, Emeritus
Stanley E. Lawton, B.S., M.D.
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Professor, Emeritus
Harold I. Meyer, B.S., M.S., M.D.
Professor, Emeritus
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Professor, Emeritus
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Ph.D.

Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Alfred Rasmussen, B.S., M.D.
Professor, Emeritus
Francis H. Straus, B.S., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Frank V. Theis, B.S., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital

Department of Neurological Surgery

Harold C. Voris, A.B., M.S.,
Ph.D., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital

*Department of Obstetrics
and Gynecology*
George C. Finola, B.S., M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
James A. Gough, M.D.
Professor, Emeritus
William F. Mengert, B.S., M.D.
Professor, Emeritus
Fred O. Priest, B.S., M.D.
Professor, Emeritus

Department of Ophthalmology
Emil Deutsch, M.D.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Earle B. Fowler, B.S., M.D.
Professor, Emeritus
Richard C. Gamble, M.D.
Professor, Emeritus
Vernon M. Leach, M.D.
Professor, Emeritus
William Moncreiff, B.S., M.S.,
M.D.
Professor, Emeritus

Department of Orthopedic Surgery
Fred W. Hark, M.D.
Professor, Emeritus

Department of Otolaryngology
Richard A. Buckingham, M.D.
Lecturer
Presbyterian—St. Luke's Hospital
Arthur J. Coombs, A.B., M.D.
Professor, Emeritus
Cedric K. Dittmer, D.D.S.
Professor, Emeritus
Francis L. Lederer, B.S., M.D.
Professor, Emeritus
Louis W. Schultz, M.D., D.D.S.
Professor, Emeritus
Consulting Surgeon
Presbyterian—St. Luke's Hospital
S. A. Sciarretta, M.D.
Professor, Emeritus
Walter H. Theobald, B.S., M.D.
Professor, Emeritus

Department of Pathology
Edwin F. Hirsch, M.D.
Professor, Emeritus

Department of Urology
James W. Merricks, Jr.
A.B., B.S., M.D.
Professor, Emeritus

Department of Anesthesiology

Chairman
Max S. Sadove
M.D. (Maryland)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Professor
E. Trier Mörch
M.D., Ph.D. (Copenhagen)
D.A. (Oxford)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Associate Professor
Samuel Yelin
M.D. (Havana)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Assistant Professors
Antonio Acuna
B.S. (Wheaton)
M.D. (Barcelona)
Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
John A. Campbell
B.S.E., M.S.E., Ph.D. (Michigan)
Stewart Freifeld
B.A. (New York)
M.D. (Chicago Medical)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
V. Eileen Heckel
B.S. (Arizona)
M.D. (Chicago)

Attending Surgeon
Presbyterian—St. Luke's Hospital
Donal Keane
M.D., B.Ch., B.A. D. (Dublin)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Peter Murphy
M. A. (Selwyn)
M.B., B.Ch. (Westminster)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Antonio Visiola
M.D. (Havana)
Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital

Instructor
Antonio B. Santelices
M.D. (Philippines)
Adjunct Attending Surgeon
Presbyterian—St. Luke's Hospital

Department of Cardiovascular-Thoracic Surgery

Chairman
Ormand C. Julian
B.S., M.D., Ph.D. (Chicago)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Professors
William S. Dye, Jr.
A. B., B.S. (Missouri)
M.D. (Northwestern)
Attending Surgeon
Director, Section of
Cardiovascular Surgery
Presbyterian—St. Luke's Hospital
Hushang Javid
B.S. (Tehran)
M.D., M.S., Ph.D. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Robert J. Jensik
B.S., M.S., M.D. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Hassan Najafi
M.D. (Tehran)
M.S. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Associate Professors
 L. Penfield Faber
B.A. (DePauw)
M.D. (Northwestern)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Director, Section of
 Thoracic Surgery
 James A. Hunter
B.S., M.D. (Illinois)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Mariano Lopez-Belio
M.D. (Zaragoza)
 Associate Scientist
Presbyterian—St. Luke's Hospital
 Frank J. Milloy
M.D., M.S. (Northwestern)
 Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Milton Weinberg, Jr.
M.D. (Duke)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Assistant Professor
 Marshall D. Goldin
M.D. (Illinois)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Instructors
 Joseph Amato
B.S., M.D. (Loyola)
 Charles M. Brown
B.A., M.D. (Northwestern)
 Jearl Lindley
B.S. (Mexico State)
M.D. (Colorado)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 David D. Monson
B.A., B.S. (North Dakota)
M.D. (Minnesota)
 Cyrus Serry
M.D. (Tehran)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Department of
 General Surgery
 Chairman
 Harry W. Southwick
A.B., M.D. (Harvard)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Professors
 Julia T. Apter
B.A. (Pennsylvania)
M.D. (Johns Hopkins)
M.S. (Northwestern)
Ph.D. (Chicago)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Frederic de Peyster
B.A. (Williams)
M.D. (Rush)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Steven G. Economou
A.A. (Chicago)
M.D. (Hahnemann)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Richard K. Gilchrist
B.S. (Chicago)
M.D. (Rush)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Foster L. McMillan
B.S., M.D. (Illinois)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 John H. Olwin
A.B. (Illinois)
M.D. (Rush)
 Attending Surgeon
Presbyterian—St. Luke's Hospital

John T. Reynolds
B.S., M.S., M.D. (Illinois)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 E. Lee Strohl
A.B., B.S., M.D. (Illinois)
M.S. (Minnesota)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Associate Professors
 Carl B. Davis, Jr.
A.B. (Williams)
M.D. (Chicago)
 Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Willis G. Dittenbaugh
B.S. (Illinois Wesleyan)
M.D. (Northwestern)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Robert W. Jamieson
Ph.B. (Chicago)
M.S., M.D. (Northwestern)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Frank R. Johnson
S.B. (Chicago)
M.D. (Northwestern)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Burton C. Kilbourne
M.D. (Northwestern)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Harold A. Paul
B.S. (Wheaton)
M.D. (Illinois)
 Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Raymond Seale
B.S. (Eastern New Mexico)
M.A. (Washington University)
Ph.D. (Minnesota)
 Coordinator, Tissue Biology
 William D. Shorey
A.B. (Yale)
M.D. (Harvard)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Leon J. Witkowski
B.S., M.S., M.D. (Northwestern)
 Attending Surgeon
Presbyterian—St. Luke's Hospital
 Assistant Professors
 Richard G. Caldwell
A.B., M.D. (Vermont)
M.S. (Illinois)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Alexander Doolas
M.D. (Illinois)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Vernon L. Guynn
B.S., M.D. (Illinois)
 Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Ronald G. Haley
B.S., M.S., M.D. (Northwestern)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Russell C. Hanselman
A.B. (Oberlin)
M.D. (Johns Hopkins)
 Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 J. M. L. Jensen
M.D. (Marquette)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Gerald McDonald
M.D. (Northwestern)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Owen G. McDonald
B.S. (Wisconsin)
M.D. (Rush)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital

Robert J. Overstreet
B.S., M.D. (Oklahoma)
M.S. (Illinois)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 David L. Roseman
B.S., M.S., M.D. (Illinois)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Wendell H. Schmidtke
B.S., M.D. (Northwestern)
 Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
 Instructors
 Charles D. Goodwin
B.S., M.D. (Tulane)
 William A. Hart
B.A. (DePauw)
M.D. (Illinois)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Mohammed Khalili
M.D. (Tehran)
 James R. Kirkpatrick
B.S. (Wisconsin)
M.D. (Illinois)
 Robert W. Miley
M.D. (Illinois)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Paul R. Radway
B.S. (Michigan State)
M.D. (Illinois)
 Jack C. Roberts
B.A. (DePauw)
M.D. (Illinois)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Anun Seetapun
M.D. (Siriraj)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Albert K. Straus
A.B. (Harvard)
M.D. (Northwestern)
 Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Paul W. Wavak
M.D. (Loyola)
 Assistants
 Norman N. Bein
B.S. (St. Joseph's)
M.D. (Hahnemann)
 Joseph L. Bizek
B.S., M.D. (Illinois)
 Harvey M. Bock
B.S., M.D. (Wisconsin)
 James Cox
B.S. (Notre Dame)
M.D. (Illinois)
 Joseph M. DeCenzo
A.B. (Harvard)
M.D. (Vermont)
 Keith D. Flachsbart
B.S. (Chicago)
M.D. (Nebraska)
 Robert M. Flanigan, Jr.
M.D. (Marquette)
 Paul G. Godfrey
B.S. (M.I.T.)
M.D. (Illinois)
 Theodore P. Heinemann
B.A. (Valparaiso)
M.D. (Illinois)
 David E. Humphrey
B.S., B.M. (North Dakota)
M.D. (Northwestern)
 Kenneth C. Johnston
B.A. (Carleton)
M.D., Ph.D. (Northwestern)
 Gordon E. Katske
B.A. (Rutgers)
M.D. (Chicago Medical)
 Earl R. Koenig
B.S., M.D. (Wayne)
 Wade L. Knight
B.S. (Oklahoma)
M.D. (Baylor)

Stephen M. Krant
B.A. (Emory)
M.D. (Yale)
 Raymond A. LeBlanc
A.B. (Brown)
M.A., M.D. (Boston)
 Bernard R. Lerner
B.S. (North Park)
M.D. (Chicago Medical)
 Arleen Levin
S.A. (Witwatersrand)
M.D. (Northwestern)
 Laurence W. Levinger
B.A. (Stanford)
M.D. (Yale)
 Herbert L. Meites
B.A. (Harvard)
M.D. (Cincinnati)
 Bruce P. Meyers
B.A. (Yale)
M.D. (Tulane)
 Paul B. M. Milberg
B.A. (UCLA)
M.D. (Northwestern)
 I. Richard Mintz
B.S. (Wisconsin)
M.D. (Chicago Medical)
 David Newman
B.S. (Michigan State)
M.D. (Michigan)
 Adam H. Romeiser, Jr.
A.B. (Cornell)
M.D. (Northwestern)
 Jay H. Rosenberg
B.S. (Illinois)
M.D. (Chicago Medical)
 Michael Schafer
M.D. (Kansas)
 James E. Schuetz
B.A. (St. Mary's)
M.D. (Illinois)
 Richard L. Shepherd
A.B., M.D. (Indiana)
 Richard H. Sidell, Jr.
A.B. (Dartmouth)
M.D. (Wayne)
 Carlos O. Urrutia-S
B.S. (Georgetown)
M.D. (George Washington)
 Ronald Van Buskirk
B.A. (Princeton)
M.D. (Northwestern)
 Richard M. Vazquez
M.D. (Illinois)
 Stephen Yeh, Jr.
B.A., M.D. (Northwestern)

Department of Neurological Surgery

Chairman
 Walter W. Whisler
B.A. (Augustana)
M.D., Ph.D. (Illinois)
Attending Neurosurgeon
Presbyterian—St. Luke's Hospital

Professor
 Eric Oldberg
B.S., M.D., Ph.D. (Northwestern)
Attending Neurosurgeon
Presbyterian—St. Luke's Hospital

Assistant Professor
 Thomas F. Norton
A.B. (Notre Dame)
M.D. (Loyola)
Assistant Attending Neurosurgeon
Presbyterian—St. Luke's Hospital

Department of Obstetrics-Gynecology

Chairman
 George Wilbanks
A.B., M.D. (Duke)
John M. Simpson Chairman
Attending Surgeon
Presbyterian—St. Luke's Hospital

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 Harry Boysen
B.S., M.D. (Iowa)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 Frank R. Hendrickson
B.A. (Swarthmore)
M.D. (Jefferson)
 Paul E. Neilson
B.A., B.S. (Utah)
M.D. (Washington)
Ph.D. (Wisconsin)
 Arthur Klawans
B.S. (Chicago)
M.D. (Rush)
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Director, Section of Community-
Family Planning
 John R. Wolff
M.D. (Northwestern)
M.S. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Director, Section of
Psychosomatics

Associate Professors
 Hugo C. Baum
B.S. (Wisconsin)
M.D. (Rush)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 Cecil C. Draa
B.S. (Rollins)
B.S. (West Virginia)
M.D. (Rush)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 William F. Geittmann
B.A. (Wisconsin)
M.D. (Northwestern)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 H. Robert Misenhimer
M.D. (George Washington)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Director, Section of
Perinatal Biology
 Denes Orban
M.D. (Bologna)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Director, Section of Oncology
 Billy D. Reeves
B.A. (Elmhurst)
B.S., M.D. (Illinois)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Director, Section of
Endocrinology

Assistant Professors
 Julian T. Archie
B.A. (Rochester)
M.D. (Buffalo)
M.P.H. (Michigan)
 Robert A. Beebe
B.S., M.D. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 William W. Gardner
A.B. (Dartmouth)
M.D. (New York)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 John S. Long
B.S., M.D. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 Robert P. Olson
A.B. (Cornell)
M.S. (Illinois)
M.D. (Chicago)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Lionel J. Schewitz
M.B., B.Ch. (Witwatersrand)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Vasil Truchly
M.D. (Germany)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Instructors
 Alice W. Lee
M.D. (East)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Luis R. Miranda
B.A. (Richmond)
M.D. (Madrid)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Greta Northrop
B.S. (Oregon)
M.S. (Michigan)
M.D., Ph.D. (Wisconsin)
 Robert H. Oberhelman
M.D. (Loyola)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Mohammad Pourtabib
M.D. (Tehran)
 Robert M. Roy, Jr.
B.S. (Northern Illinois)
M.D. (Illinois)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Adapathya Shankarnarayan
M.B.B.S. (Mysore)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital

Assistants
 Caroline Aegler
B.A., M.D. (Northwestern)
 Alberto Cepeda
M.D. (National Columbia)
 Roger de Cook
B.S., M.D. (Illinois)
 Meghmaia A. Doschi
M.B.B.S. (Baroda)
 Naushad Haziq
M.B.B.S. (Fatima)
 John Leyland
M.D. (Loyola)
 Mohammad Mohtasebi
M.D. (Meshed)
 S. Prabhavathi
M.B.B.S. (Bangalore)
 James L. Russell
B.S. (Roosevelt)
M.D. (Illinois)

Department of Ophthalmology

Chairman
 William F. Hughes
A.B. (Amherst)
M.D. (Johns Hopkins)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Professor
 Joseph S. Haas
B.A. (Lake Forest)
B.S., M.D. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Associate Professors
 William E. Deutsch
B.S., M.D. (Illinois)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Edward A. Pushkin
B.S. (Arkansas)
M.D. (Medical College of Virginia)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Assistant Professors
 David V. L. Brown
B.M., M.D. (Northwestern)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Richard C. Ey
B.S., M.D. (Illinois)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Karl J. Scheribel
B.S. (Crane)
M.D. (Loyola)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Howard L. Wilder
M.D. (Illinois)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Associate
Barbara Spiro
M.D. (Berne)
Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
Instructors
Norbert J. Nowicki
B.S., M.D. (Loyola)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Izolda M. Radvila
M.D. (Illinois)
Eric Sorensen
M.D. (Illinois)
Assistants
Douglas Lee
B.S. (Los Angeles City)
M.D. (British Columbia)
Andrew Lewicky
B.S., M.D. (Northwestern)
Raymond H. Nootens
B.S., M.D. (Illinois)

Department of Orthopaedic Surgery

Chairman
Claude N. Lambert (Acting)
A.B. (Utah)
M.D. (Chicago)
M.S. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Professors
Charles V. Heck
A.B., B.S., M.D. (Illinois)
Consulting Surgeon
Presbyterian—St. Luke's Hospital
Robert D. Ray
B.A., M.A., Ph.D. (California)
M.D. (Harvard)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Associate Professors
Jorge O. Galante
B.A., M.D. (Buenos Aires)
D.M.Sc. (Gothenburg)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Fred Shapiro
B.S., M.D. (Illinois)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Assistant Professors
Ronald L. DeWald
B.S., M.D. (Illinois)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
William A. Hark
B.A., M.D. (Iowa)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
William F. Hejna
B.A. (Grinnell)
M.D. (Washington University)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Associate Dean, Surgical Sciences
and Services
Francis M. Howard
B.A. (St. Mary's)
Ph.B., M.D. (Loyola)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Department of Otolaryngology and Bronchoesophagology

Chairman
Stanton A. Friedberg
A.B. (Dartmouth)
M.D. (Rush)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Professors
Albert H. Andrews
B.S., M.S., M.D. (Northwestern)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Bruce L. Douglas
A.B. (Princeton)
D.D.S. (New York)
M.A. (Columbia)
M.P.H. (California)
Attending Dental Surgeon
Presbyterian—St. Luke's Hospital
Director, Section of Dental Surgery
Paul H. Holinger
B.S. (Chicago)
M.S., M.D. (Northwestern)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Linden J. Wallner
B.S. (South Dakota)
M.D. (Loyola)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Associate Professor
George H. Conner
B.A. (Lake Forest)
M.S., M.D. (Illinois)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Associate
Virginia I. Wolfe
Ph.D. (Ohio State)
Associate Scientist
Presbyterian—St. Luke's Hospital
Assistant Professors
Kenji Aimi
M.D. (Keio)
Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
Darryl J. Pirok
B.A., B.S.D., M.S., D.D.S.
(Illinois)
Associate Attending Dental
Surgeon
Presbyterian—St. Luke's Hospital
Arthur L. Ratko
M.D. (Northwestern)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
Edward A. Razim
B.S., M.D. (Northwestern)
Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
Joyce A. Schild
B.S., M.D. (Illinois)
Assistant Attending Surgeon
Presbyterian—St. Luke's Hospital
Instructors
Khalil Azem
M.D. (Damascus)
John J. Hanck
B.S., D.D.S., (Illinois)
Adjunct Dental-Oral Surgeon
Presbyterian—St. Luke's Hospital
James C. J. Hutchinson
B.A. (Whitman)
M.D. (Alberta)
Leon R. Kelleher
B.S., D.D.S. (Illinois)
Adjunct Dental-Oral Surgeon
Presbyterian—St. Luke's Hospital
Ronald Pirok
B.S.D., D.D.S. (Illinois)
Assistant Dental-Oral Surgeon
Presbyterian—St. Luke's Hospital
Dean Schacht
D.D.S. (Marquette)
Adjunct Attending Surgeon
Presbyterian—St. Luke's Hospital

Assistants Otolaryngology and Bronchoesophagology

Gerald Brouhard
B.S., D.D.S. (Oregon)
Peter Feimer
B.S., D.D.S. (Loyola)
Walton Shields
B.A. (Baylor)
D.D.S. (Washington University)
Christopher Wenckus
B.A. (Ripon)
D.D.S. (Illinois)

Department of Pathology

Chairman
George M. Hass
B.S. (Iowa)
M.D. (Harvard)
Attending Physician
Presbyterian—St. Luke's Hospital
Professors
John P. Ayer
A.B. (Harvard)
M.S. (Illinois)
M.D. (McGill)
Attending Physician
Presbyterian—St. Luke's Hospital
Reuben Eisenstein
B.S. (Tulane)
M.D. (Louisiana)
Attending Physician
Presbyterian—St. Luke's Hospital
Associate Professor
Raymond A. Clasen
B.S., M.D. (Illinois)
Attending Physician
Presbyterian—St. Luke's Hospital
Assistant Professors
Philip S. Coogan
M.D. (St. Louis)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
John R. Dainauskas
M.D. (Loyola)
Associate Attending Physician
Presbyterian—St. Luke's Hospital
Alexander W. Miller
M.D. (Illinois)
Associate Attending Physician
Presbyterian—St. Luke's Hospital

Instructors
Kennedy W. Gilchrist
A.B. (Princeton)
M.D. (Pennsylvania)
Eldon D. McClain
B.A., M.D. (Northwestern)
H. J. Rothenberg, II
M.D. (Illinois)
Richard A. Scott
B.S. (North Dakota)
M.D. (Northwestern)
Arthur J. Starr
A.B. (Holy Cross)
M.D. (St. Louis)

Assistants
James R. Adams, Jr.
B.S. (North Dakota)
M.D. (Northwestern)
Benjamin Arias
M.D. (Philippines)
Joan Symon
B.S., M.D. (Illinois)

Department of Plastic and Reconstructive Surgery

Chairman
John W. Curtin
B.S., M.D. (Pittsburgh)
Attending Surgeon
Presbyterian—St. Luke's Hospital
Professors
Paul W. Greeley
A.B. (Illinois)
M.D. (Northwestern)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Associate Professors
 Clarence W. Monroe
B.S. (Whitman)
M.D. (Rush)
Attending Surgeon
Presbyterian—St. Luke's Hospital
 Randall E. McNally
B.S. (Notre Dame)
M.D. (St. Louis)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Instructors
 Craig Bradley
B.A. (MacMurray)
M.D. (Tennessee)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Robert D. Simmons
M.D. (St. Louis)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital

**Department of
Therapeutic Radiology**

Chairman
 Frank R. Hendrickson (Acting)
B.A. (Swarthmore)
M.D. (Jefferson)
Attending Physician
Presbyterian—St. Luke's Hospital

Associate Professor
 Virenda S. Saxena
B.S. (Allahabad)
M.B.B.S. (Lucknow)
Attending Physician
Presbyterian—St. Luke's Hospital

Assistant Professors
 Anthony Chung-Bin
B.S. (Cincinnati)
M.S. (I.I.T.)
Senior Scientist
Presbyterian—St. Luke's Hospital
 Ponnunni K. I. Kartha
B.Sc. (Travancore)
M.Sc. (Kerala)
Associate Scientist
Presbyterian—St. Luke's Hospital

Thorton C. Kline
A.B. (Dartmouth)
M.D. (Boston)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Myung-Sook Lee
M.D. (Seoul)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Yashbir Mehta
M.B.B.S. (Glancy)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Lowell F. Millburn
B.S. (Lewis)
M.D. (Georgetown)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital

Lily Ann F. Palmer
B.S. (Denver)
M.D. (Washington)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
 Richard L. Phillips
M.D. (Illinois)
Assistant Attending Physician
Presbyterian—St. Luke's Hospital
 Paul S. Tressel
B.A. (Albion)
M.S. (Michigan)
 Thomas E. Wachtor
B.S., M.S. (Illinois)

Instructors
 Walid A. Hindo
M.B.C.B. (Baghdad)
 Arthur B. Kirchner
B.S. (Southern California)
M.D. (Northwestern)
 Jose G. Vjungco
M.D. (Santo Tomas)

Assistants
 Din M. Amin
M.B.B.S. (Pakistan)
 Theodore J. Matuga
M.D. (Loyola)
 Syed J. H. Shirazi
M.B.B.S. (West Pakistan)

Department of Urology

Chairman
 Charles F. McKiel, Jr. (Acting)
A.B. (Chicago)
M.D. (Stritch)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Associate Professors
 Malachi J. Flanagan
M.D. (Loyola)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Edwin C. Graf
B.S., M.D. (Northwestern)
Attending Surgeon
Presbyterian—St. Luke's Hospital

Assistant Professors
 Daniel H. Callahan
B.S. (Bowdoin)
M.D. (Maryland)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 Thomas L. C. Cottrell
B.S. (Chicago)
M.D. (Loyola)
Consulting Surgeon
Presbyterian—St. Luke's Hospital

Frank B. Papierniak
B.A. (Adelbert)
M.D. (Western Reserve)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital
 James C. Valenta
M.D. (Northwestern)
Associate Attending Surgeon
Presbyterian—St. Luke's Hospital

Instructors
 Engin Deniz
M.D. (Istanbul)
Adjunct Surgeon
Presbyterian—St. Luke's Hospital
 Dharm M. Mehta
M.B.B.S. (Calcutta)
F.C.C.S. (India)

Assistants
 Shahid S. Ekbal
M.B.B.S. (Pakistan)
 Subir Maitra
M.B.B.S. (NRS India)
M.S. (M.A. India)

**Complemental Faculty
Surgical Sciences and Services**

Department of Anesthesiology
 Bernard Ecanow
Ph.D., Visiting Professor
Consulting Scientist
Presbyterian—St. Luke's Hospital

*Department of Cardiovascular-
Thoracic Surgery*
 Hiram T. Langston
A.B., M.S., M.D.
Visiting Associate
Consulting Surgeon
Presbyterian—St. Luke's Hospital

*Department of Neurological
Surgery*
 Oscar Sugar
A.B., M.S., Ph.D., M.D.
Visiting Professor
Consulting Surgeon
Presbyterian—St. Luke's Hospital

*Department of Obstetrics
and Gynecology*
 Ervin C. Nichols
B.S., M.D., Visiting Professor
Consulting Surgeon
Presbyterian—St. Luke's Hospital
 Ralph M. Wynn
A.B., M.D., Visiting Professor
Consulting Surgeon
Presbyterian—St. Luke's Hospital

Department of Otolaryngology
 William H. Holmes
D.D.S., Visiting Teacher
Attending Oral Surgeon
Presbyterian—St. Luke's Hospital
 Kenneth Shearon
D.D.S., Visiting Teacher
Consulting Oral Surgeon
Presbyterian—St. Luke's Hospital

Department of Pathology
 Orville T. Bailey
M.D., Visiting Professor
Consulting Physician
Presbyterian—St. Luke's Hospital
 Robert F. Locke
D.V.M., Ph.D., Visiting Professor
Consulting Scientist
Presbyterian—St. Luke's Hospital

Rush-Presbyterian-St. Luke's Medical Center

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 (St. Luke's Hospital Founded 1864)
 (Presbyterian Hospital Founded 1883)
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